

X Prepared by and after recording return to:  
Select Title & Escrow, LLC  
Almon M. Ellis, Jr., Staff Attorney  
7145 Swinnea Road, Suite 2  
Southaven, MS 38671  
(662) 349-3930  
File #08-1156

### **RESIDENTIAL LEASE PURCHASE**

FOR AND IN CONSIDERATION of the mutual covenants and agreements as set forth herein, and each party further acknowledging the receipt of good and valuable considerations from the other, **Charles Lamar Barrett and Yvonne J. Barrett**, hereinafter called LESSOR, does hereby grant, demise, and lease unto **Bennie Ray Pipkins and Katherine E. Clinkenbeard**, hereinafter called LESSEE.

The following described premises situated in the County of DeSoto, State of Mississippi, to-wit:

**Lot 309, Section D, CARRIAGE HILLS SUBDIVISION, in Section 24, Township 1 South, Range 8 West, DeSoto County, Mississippi, as per plat thereof recorded in Plat Book 5, Pages 4 and 5, in the office of the Chancery Clerk of DeSoto County, Mississippi.**

**Property Address: 8334 Chesterfield Drive, Southaven, MS 38671**

**Together with all and singular the rights, privileges, improvements, and appurtenances to the same belonging or in any wise appertaining.**

To have and to hold the above described premises unto the Lessee for a period of time commencing on the 1<sup>st</sup> day of **August, 2008**, and ending on the 31<sup>st</sup> day of **July, 2009**.

Lessee hereby covenants and agrees to pay to Lessor as rent for the aforesaid premises, the sum of **\$950.00**, per month, commencing on the 1<sup>st</sup> day of **August, 2008** and a like installment due on the 1<sup>st</sup> day of each month thereafter for the term of this Lease. Should Lessee become five days or more delinquent in the payment of any monthly installment, Lessee agrees to pay a late charge of 4% of the rent per each day after five days late, in addition to the monthly rental. All rentals due under this Lease are payable in good and lawful money of the United States of America at 739 Halifax Cove, Southaven, MS 38671, or at such other place as Lessor may from time to time designate in writing.

Lessee hereby agrees to pay to Lessor, upon execution of this agreement, a security deposit of \$500.00. The first month's rent of \$950.00 shall be paid at time of transfer of possession of subject property and will be prorated by the parties.

In the event that Lessee is unable to close on the purchase of subject property at the end of this lease term, Lessor hereby agrees to grant Lessee first option to renew this lease on a yearly basis for a maximum of three (3) years.

Lessor hereby covenants that if Lessee shall keep and perform all of the covenants of this Lease on the part of Lessee to be performed, Lessor will guarantee to Lessee the quiet, peaceful, and uninterrupted possession of the said premises, during the entire term hereof.

Property taxes for the duration of this agreement shall be paid by Lessor.

Lessee hereby covenants and agrees as follows:

1. Lessor shall keep all improvements on the land herein conveyed insured against fire, all hazards included within the term "extended coverage", flood in areas designated by the U.S. Department of Housing and Urban Development as being subject to overflow, and such other hazards as may reasonably be expected. All insurance policies shall be written by reliable insurance companies acceptable to Lessor, shall include standard loss payable clauses in favor of Lessor, and shall be delivered to Lessor. Said policy of insurance provided by Lessor shall provide coverage ONLY for the improvements. Lessee shall be responsible for any policy to cover their personal belongings.
2. Lessee shall keep the property in good repair and shall not permit or commit waste, impairment, or deterioration thereof. Lessee shall use the property for lawful purposes only. Lessor may make, or arrange to be made, entries upon and inspections of the property after first giving Lessee notice prior to any inspection, specifying a just cause related to Lessor's interest in the property. Lessor shall have the obligation to cause needed repairs to be made to the property. All repairs made upon the premises during the term of this lease shall be at the expense of the Lessor.
3. Lessee agrees not to make any changes, alterations, or additions upon the buildings or premises without first obtaining the written consent of Lessor and shall in no event do anything that shall weaken the building or structures now on or that may hereafter be erected on the premises. Lessor shall have the right to make or arrange to be made entries upon the property in order to inspect the construction in progress.
4. Lessee shall not sublet the demised premises, or any part or parts thereof, to any party or parties for any part of the term or all of the term of this Lease.

A first lien is hereby expressly reserved by Lessor and granted by Lessee upon the terms of this Lease and upon all interests of the Lessee upon the terms of this Lease and upon all interests of the Lessee in this leasehold, and upon all building, improvements, and all fixtures erected or put in place or that may be erected or put in place upon the premises by or through Lessee and upon all the chattels and other property of the Lessee which are

or may be put upon the premises by or through Lessee for the payment of rent and also for the satisfaction of any causes of action which may accrue to Lessor by the provisions of this instrument.

All covenants and agreements herein made and obligations assumed are to be construed also as conditions of this Lease.

Lessee shall be in breach of the provisions of this Lease if said Lessee:

- (A) Shall fail to comply with any of Lessor's covenants and obligations contained herein,
- (B) Shall fail to pay any monthly installment on the date due; provided, however, that Lessor may, at his option, from month to month, grant unto Lessee a grace period within which to pay the rental,
- (C) Shall become bankrupt or insolvent or be placed in receivership. In the event of any such breach, or any other violation of any of the terms of this agreement by Lessee, then, in any of said events, this Lease may be forfeited and shall become null and void at the option of the Lessor, and Lessor may immediately, or at any time after the breach of any of the said covenants, re-enter said premises and buildings or any part thereof, and repossess same and have the same as Lessor's former estate and remove therefrom all goods and chattels not thereto properly belonging and expel said Lessee and all of the persons who may be in possession of said premises and building, and that, too, without demand or notice, demand or notice being hereby expressly waived.

The right in the Lessor to terminate this Lease as herein set forth is in addition to and not in exhaustion of such other rights that Lessor has for causes of action that may accrue to Lessor because of Lessee's failure to fulfill, perform or observe the obligations, agreements or covenants of this Lease, and the exercise or pursuit by Lessor of any of the rights or causes of action accruing hereunder shall not be an exhaustion of such other rights or causes of action that the Lessor might otherwise have.

In the event premises are vacated prior to the expiration of the term of this Lease, Lessee hereby authorizes the Lessor to take charge of the premises.

Lessor may at any time, without giving notice to Lessee, convey his interest in this Lease and any interest Lessor may hold in and to the subject premises; any successor to this Lease and to the ownership of the subject premises shall be and agrees to be bound by the terms of this Lease.

Lessee agrees to pay all costs of collection, including reasonable attorney fees, in the event it becomes necessary for Lessor to obtain an attorney to enforce Lessee's compliance with any of the covenants, obligations, or conditions of this Lease.

No waiver of any breach of any of the covenants of this Lease shall be construed to be a waiver of any succeeding breach of the same or any other covenant.

**PURCHASE AGREEMENT:**

The purchase price shall be \$130,000.00. One-half (1/2) of the monthly rental of \$950.00 and the \$500.00 security deposit shall be applied to down payment at time of closing of the purchase by Lessee. Lessor shall use the remaining rent payment to provide insurance on the structure and pay the property taxes when due.

Should Lessee fail to close on the purchase of subject property all rental payments shall be deemed to be rental. Security deposit of \$500.00 shall be refunded to Lessee only upon inspection of premises by Lessor after Lessee has vacated the property and found the property to be in at least as good repair as it was at the time of execution of this agreement.

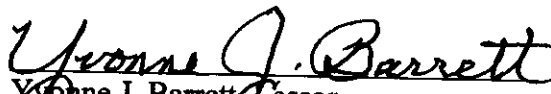
Upon the expiration of the term of this Lease, Lessee shall purchase the subject premises for the agreed upon purchase price with a credit for the applicable down payment portion of the rent. Lessor shall execute the necessary and required documents and Lessor shall warrant said premises free and clear from any and all liens.

It is expressly understood and agreed by and between the parties hereto, that this Lease sets forth all the promises, agreements, conditions, and understandings between Lessor and Lessee relative to the leased premises, and that there are no other promises, agreements, conditions, or understandings, either oral or written, between them other than as herein set forth. It is further understood and agreed that no subsequent alteration, amendment, change or addition to this Lease shall be binding upon Lessor or Lessee unless reduced to writing and signed by them and by direct reference therein made a part hereof.

IN TESTIMONY HEREOF, the above named Lessor and the above named Lessee have executed this instrument on the 1<sup>st</sup> day of AUGUST, 2008

  
Charles Lamar Barrett, Lessor

  
Bennie Ray Pipkins, Lessee

  
Yvonne J. Barrett, Lessor

  
Katherine E. Clickenbeard, Lessee

STATE OF MISSISSIPPI  
COUNTY OF DESOTO

PERSONALLY appeared before me, the undersigned authority at law, in and for the State and County aforesaid, the within named CHARLES LAMAR BARRETT and YVONNE J. BARRETT, who acknowledged that they signed and delivered the above and foregoing Residential Lease Purchase on the day and year therein mentioned, as their free and voluntary act and deed, and for the purposes therein expressed.

GIVEN UNDER MY HAND and seal of office, this the 1<sup>st</sup> day of August, 2008



*[Signature]*

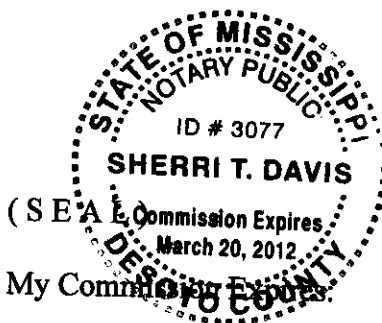
NOTARY PUBLIC

My Commission Expires:

STATE OF MISSISSIPPI  
COUNTY OF DESOTO

PESONALLY appeared before me, the undersigned authority at law, in and for the State and County aforesaid, the within named BENNIE RAY PIPKINS and KATHERINE E. CLICKENBEARD, who acknowledged that they signed and delivered the above and foregoing Residential Lease Purchase on the day and year therein mentioned, as their free and voluntary act and deed, and for the purposes therein expressed.

GIVEN UNDER MY HAND and seal of office, this the 1<sup>st</sup> day of August, 2008



*[Signature]*

NOTARY PUBLIC

My Commission Expires: